

PX 274

Message

From: [REDACTED]@ripple.com]
Sent: 12/16/2016 8:21:01 AM
To: Brad Garlinghouse [Brad Garlinghouse@ripple.com>]
CC: Miguel Vias [Miguel Vias@ripple.com>]; Patrick Griffin [Patrick Griffin@ripple.com>]
Subject: Re: XRP Sales Program

Hi Miguel,

As you think about a more formulaic programmatic sales strategy, the other thing we'll need to balance is cash flow. What's in the annual plan for 2017 is XRP sales of \$5mm per quarter for 2017 (across both programmatic and OTC).

We are currently not incorporating [REDACTED] of [REDACTED] inflows at all in the plan (either in 2016 or 2017) so that would change our cash balance and give us more flexibility but wanted to make sure you have our targets.

On Fri, Dec 16, 2016 at 7:14 AM, Brad Garlinghouse [REDACTED]@ripple.com> wrote:

I believe you are also working on a document to summarize our thinking around purchases in addition to sales?

On Fri, Dec 16, 2016 at 5:20 AM, Miguel Vias [REDACTED]@ripple.com> wrote:

Good morning all,

I will be on a flight back to NY during today's XRP check in. I should have access to Bluejeans but just in case I can't join, I thought it prudent to give this group an overview of my discussion topic for the meeting.

Beginning in January I want to move to a more programmatic sales strategy. The new program will be based on average daily XRP price change and standard deviation and will necessitate shifting from a percentage of daily volume target to a daily dollar target. Both of these adjustments should eliminate ambiguity around our XRP sales and purchases, both internally and externally. Expect a more detailed proposal and supporting analysis from me next week, but I thought it important to raise now.

Any questions please let me know.

Speak soon,
Miguel

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